

**For Immediate Release**

## **Standard Chartered Backs Africa Renewables' Biomass Export Project**

*London, 19<sup>th</sup> January 2012:* Takoradi Renewable Energy Limited, a subsidiary of Africa Renewables Ltd ("AfriRen"), the biomass producer and trader, has secured a credit facility of \$5 million from Standard Chartered Bank in Ghana to support its first biomass energy project in Africa.

After deals with GREL and Verdo Energy, the loan finalises AfriRen's Ghana distribution chain and should see the company double total biomass exports from Africa to Europe by 2016.

Founded in 2010, AfriRen will invest a total of \$8 million in its biomass extraction chain in Ghana and will seek further funding of up to \$30 million in order to replicate the project across the West African region, benefitting from the upswing in European demand for biomass.

AfriRen harvests redundant rubber trees that are cut in order to prepare for replanting, and processes them into woodchips, helping displace the burning of coal and assisting Europe meet its renewable energy policy target.

The \$5 million credit facility is split between two components. Firstly a capital expenditure loan of \$3 million, which will be spent on a variety of new assets including development of their existing land near the port of Takoradi into a factory workshop and storage space for the woodchips. The second component is a working capital facility of \$2 million for operational expenses.

On being awarded the credit facility, Chief Operating Officer at AfriRen, Sonia Medina, said:

"Standard Chartered has the credibility, reach and reputation we want. They are the leading bank in West Africa. Most importantly they have been extremely enthusiastic about our project and future plans from day one. The credit facility gives us firm foundations while allowing us the freedom to expand quickly elsewhere in West Africa.

The socio-economic advantages for both continents are unparalleled with Europe receiving a secure, long-term supply of biomass and Africa developing a sustainable green economy

Commenting on the facility, Managing Director, Origination and Client Coverage, Standard Chartered Ghana, Ahmad Pirzada said:

"AfriRen approached us with a robust business plan and an enthusiasm for sustainability and growth. This is a perfect fit with our sustainable finance approach and the opportunities presented by renewable energy. These will certainly enable us to continue to build a sustainable business, simultaneously creating value for our shareholders, supporting our customers and contributing to the communities in which we live and work".

In October 2011 AfriRen signed an exclusive five year supply agreement with Danish utility company Verdo for the entire woodchip production of their first Africa project. AfriRen estimates the total biomass to be delivered over the contract period will be 750,000 metric tonnes, effectively doubling biomass exports from Africa to Europe. Denmark has a 30% renewable energy target by 2020, compared to 20% for the overall European Union.

The project is facilitated by an eight-year partnership with Ghana Rubber Estates Ltd (GREL), a subsidiary of SIFCA, the no. 1 West African agro-industrial group with a €600 million turnover.

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**Notes to Editors:**

**About Africa Renewables Ltd**

Africa Renewables Ltd. (AfriRen) provides the European utilities industry with stable, long term supplies of quality biomass. Founded by senior energy trader J.F. Guillon in April 2010 to develop renewable energy projects in Africa, AfriRen employs cutting edge technology and operations whilst respecting the environment and local communities. With a headquarters in London and offices in Accra and Abidjan, AfriRen forms a link that ensures both customer and vendor fully benefit from the new opportunities provided by sustainable African biomass.

[www.afriren.com](http://www.afriren.com)

**About Sonia Medina, Partner and Chief Operating Officer (COO), London, UK**

Prior to joining AfriRen, Sonia worked at EcoSecurities, one of the largest carbon offset project developers in the world, from its start-up phase through to its acquisition by J.P. Morgan & Chase in early 2010. During a seven-year period there, she held the position of US Country Director in charge of US strategy and operations; before that she acted as Global Head of Origination managing 20 local teams on four continents, identifying, assessing and contracting greenhouse gas emission reduction projects and while there she built the biggest such portfolio in the world.

Prior to joining EcoSecurities, Sonia worked on climate change and energy issues at the United Nations Environment Programme in Paris. Passionate about making a difference in the field of climate change and sustainability. Sonia has a Masters in Science (MSc) in Environmental Change and Management from the University of Oxford, UK. She is a graduate of INSEAD, France, and has a Bachelor of Science (BSc) in Environmental Sciences from the University of Madrid, Spain.

**About Standard Chartered**

**Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

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**About SIFCA Group**

SIFCA is the number one agro-industrial group in West Africa, headquartered in Abidjan, Ivory Coast. SIFCA was founded in 1964 in Ivory Coast specializing in cocoa and coffee production. Over the last 40+ years it has grown to be the largest agro-industrial group with operations in all countries of West Africa. SIFCA is a major employer and contributor to the economy of the region with a 21,000+ strong workforce, €600 million in turnover and €69 million in net results.